

Treasury Department,

Bureau of the Mint,

Washington, D. C., April 10, 1899.

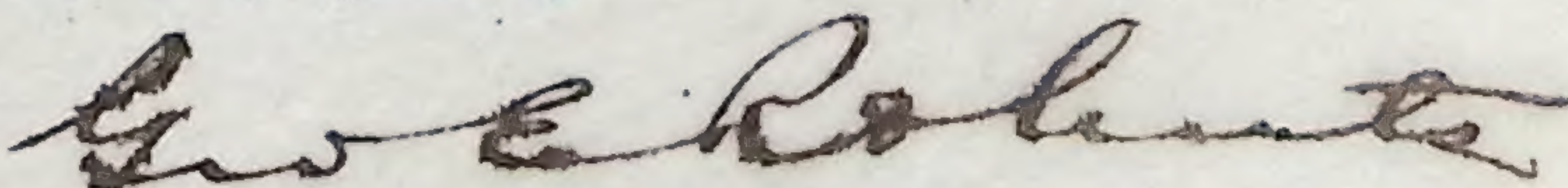
Mr. B. W. Spencer,
Pres't. Peoples Bank & Trust Co.,
Passaic, New Jersey.

Dear Sir:

I am in receipt of yours of April 7th, announcing your decision to accept the certificate of the Receiver of the Chestnut Street National Bank with the dividends declared thereon, in settlement of your claim for money remitted to the Superintendent of the Mint at Philadelphia for minor coins. The Receiver's certificate and the checks for dividends declared are in the hands of the Receiver at Philadelphia and if you will apply directly to him, they will be forwarded to you. I am of the opinion that no loss will ultimately fall upon your institution on this account. If the assets of the bank should fail to meet these claims, I am disposed to believe that Congress will take some action for the payment of the balance.

The situation is unfortunate and the system of distributing minor coin which led to it is unquestionably at fault. But it had been in operation for a long time and was adopted for the convenience of the public and particularly the banks of the country. Since about a year ago all orders for minor coins have been filled through the sub-treasuries.

Very truly yours



Director of the Mint.

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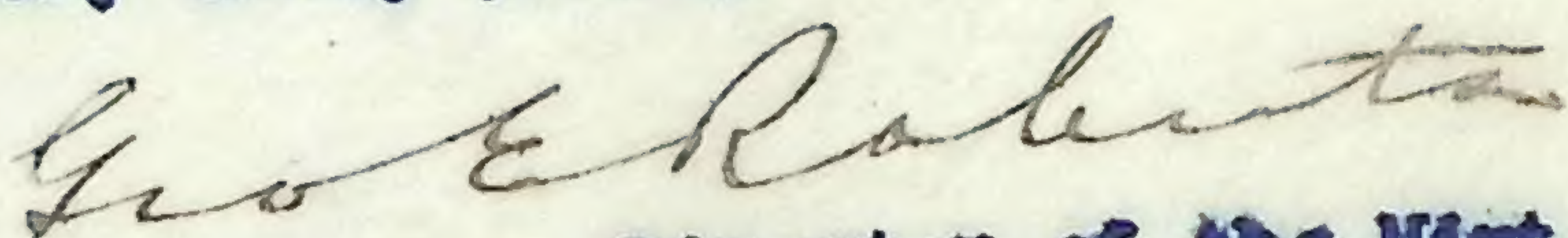
George H. Karle Jr.,
Receiver, Chestnut Street National Bank,
Philadelphia, Pennsylvania.

Sir:

The Peoples Bank & Trust Company of Passaic, New Jersey,
of the Institutions which declined to accept the Receiver's cer-
tificate assigned to it by Herman Kretz, late Superintendent of the
Bank at Philadelphia, advises this office of its desire to reconsider
former decision and to now accept the certificate and receive
dividends that have been declared upon it.

I have advised the President, Mr. B. W. Spencer, to apply
directly to you. I presume that he will do so and that nothing
further is necessary to enable him to obtain the rights assigned to
the Institution by Mr. Kretz.

Very truly yours,



Director of the Mint.